

CHARLOTTE JOURNAL.

VOL. VIII.]

Charlotte, (N. C.) November 3, 1837.

[NO. 370.

J. Holton, Proprietor and Publisher.

TERMS:

TWO DOLLARS, if paid in advance.
Two Dollars and Fifty Cents, if not paid within
two months.
Three Dollars, if not paid until the end of the
month.
No paper discontinued until all arrearages are
paid, except at the option of the Editor.
Advertisements inserted at the usual rates.

Agent.—Major R. M. Cochran is appointed an
agent for the Journal, and is authorized to receive
money and give receipts in my name. T. J. H.

WEEKLY ALMANAC.

DECEMBER, Sun [Sun]
1837. MOON'S PHASES.
Friday, 6 45 5 15 For November, 1837.
Saturday, 6 45 5 14 D. N. M.
Sunday, 6 47 5 12 First 5 9 5 foren.
Monday, 6 45 5 12 Full 12 6 11 morn.
Tuesday, 6 45 5 11 Last 20 12 13 morn.
Wednesday, 6 30 5 10 Now 27 8 22 even.
Thursday, 6 31 5 9

Post Office Notice.

LL persons who fail to pay their Postage Account when called on, will get more Letters or Papers without the CASH. I am determined to adhere to this—moreover, all postage must be paid in CECIE, according to the instructions from P. M. General.

H. B. WILLIAMS, P. M.

et. 25, 1837. *60¢*
N. B. Letters and Papers will not be delivered in future, except to the proper owners, without a written order or servant.

Wanted,

5,000 BUSHELS of CORN, for
which the cash will be paid.

GEORGE CROSS.

et. 26, 1837. *71*

Last Warning!

Persons indebted to the estate of
Mr. Neely, dec'd., are requested
to meet between this time and the
next. Those who do not
comply with this notice will find their
names placed in the hands of an officer, with
discrimination for collection.

JAMES PORTER, Guardian.
et. 20, 1837. *71*

NOTICE.

BROKE out of my pasture,
a short time since, a small
black horse, about 4 years old,
a small blaze in his face. Said
horse is understood to have come to Char-
lotte, where he had formerly been kept
at the time, and was rode off by some one
belonging to Hamilton C. Martin. Any
person taking up said horse and leaving him
at Mr. Spring's Store shall be satisfied for
his trouble.

MARY TEPPAUGH.

et. 25, 1837.

Taken Up

AND committed to the Jail
of Mecklenburg county,
on the 21st instant, a negro boy
named OLMSTED, of yellow
complexion, about 14 or 15
years old, no clothes with him except what
was on, which are good. He says he belongs to John Reeves, who lives near Ches-
ter, S. C. He says he has been runaway
about a week, and that it has been only a
few days since he left Virginia and
was making his way back. The big toe on
left foot is off. The owner is requested
to come forward, prove property, pay char-
ge and take him away.

L. McCONNAUGHEY, Sheriff.
et. 26, 1837. *60¢*

50 Dollars Reward.

AS CONDED from the sub-
scriber in Barnwell Dis-
trict, S. C., on the right of the
15th inst., a negro man named
REUBEN, he also took with
him a dark scrol. Mare about
hands high, said mare has a small star
on face, and has two saddle marks on
back.

Reuben is about 25 or 30 years of age,
tall, dark complexion, speaks quick-
ly, and when he left, had on
blue cloth coat, and a black hat with cape
and it. The subscriber bought said nego-
from a man who said his name was
Edwards, and that he lived in about 6
miles of Camden, he was traveling to Ala-
ma, and had four slaves in company with
of which Reuben was one, he is also
opinion that said boy has by some means
come up with his former master, and that
will endeavor to get him out of the state
for the purpose of reselling him. Any
person taking up said negro, and lodging
in jail, and giving information thereof
me, at Blackville Post office, Barnwell
District S. C., shall receive the above re-
ward.

SAMUEL REED.

41

The Cheraw Gazette, Charlotte Journal
& People's Press, Augusta, Ga., will
the above 4 insertions and forward
their accounts to the subscriber at the above
place for payment.

Warrent Deeds for sale at this Office.

Remarks of Mr. Clay,
*In the U. States Senate, on the SUB-TREASURY
BILL, on the 25th September, 1837.*

The Senate having resumed the consideration
of the bill imposing additional duties, as depository
of the public moneys, on certain officers of
the General Government—

Mr. Clay rose and addressed the Senate upwards
of three hours. We cannot undertake to report all
that he said, exactly as it was said. We must con-
tent ourselves with exhibiting a view of his argu-
ment, employing generally the language in which
it was expressed.

He commenced by observing that, feeling an
anxious desire to see some effectual plan presented
to correct the disorders in the currency, and to
restore the prosperity of the country, he had avoided
precipitating himself into the debate now in
progress, that he might attentively examine every
remedy that should be proposed, and impartially
weigh every consideration urged in its support.

No period had ever existed in this country in
which the future was covered by a darker, denser,
or more impenetrable gloom. None, in which the
duty was so imperative to discard all passion and
prejudice, all party ties, and previous bias, and look
exclusively to the good of our afflicted country.

In one respect, he thought it a fortunate
one, our present difficulties are distinguishable
from former domestic troubles, and that is their
universality. They are felt, it is true, in different
degrees, but they reach every section, every
State, every interest, almost every man in the Union.
All feel, see, hear, know their existence—

As they do not array, like our former divisions,
one portion of the Confederacy against another, it is
to be hoped that common sufferings may lead
to common sympathies and common counsels, and
that we shall, at no distant day, be able to see a
clear way of deliverance. If the present state of
the country were produced by the fault of the people;
if it proceeded from their wasteful extravagance
and their indulgence of a reckless spirit of
rumous speculation; if public measures had no
agency whatever in bringing it about, it would
nevertheless be the duty of the Government to ex-
ert all its energies and employ all its legitimate
powers to devise an efficacious remedy. But is
our present deplorable condition has sprung from
our rulers; if it is to be clearly traced to their acts
and operations; that duty becomes infinitely more
obligatory; and Government would be faithless to
the highest and most solemn of human trusts
should it neglect to perform it. And is it not too
true that the evils which surround us are to be attri-
buted to those who have had the conduct of our
public affairs?

In placing at the past, (continued Mr. C.) nothing
can be further from my intention than to excite
angry feelings, or to find grounds of reproach.
It would be far more congenial to my wishes that,
on this occasion, we should forget all former un-
happy divisions and animosities. But in order to
discover how to get out of our difficulties, we must
ascertain, if we can, how we got into them.

Prior to this series of unfortunate measures
which had for its object the overthrow of the
Bank of the United States, and the discontinuance
of its fiscal agency for the Government, no people
upon earth ever enjoyed a better currency, or had
exchanges better regulated, than the people of the
United States. Our monetary system appeared
to have attained as great perfection as any thing
human can possibly reach. The combination of
United States and local banks presented a true
image of our system of General and State Govern-
ments, and worked quite as well. Not only with
in the country had we a local and a general cur-
rency perfectly sound, but in whatever quarter of
the globe American commerce had penetrated, there
also did the bills of the Bank of the United
States command unshaken credit and confidence.
Now we are in danger of losing fixed upon us
indefinitely as to time, that medium—an irascible
paper currency, which, by the universal con-
sent of the commercial world, is regarded as the
worst. How has this reverse come upon us? Can it
be doubted that it is the result of those mea-
sures to which I have adverted? When, at the
very moment of adopting them, the very conse-
quences which have happened were foreseen as in-
evitable, as it necessary to look elsewhere for
their cause? Never was prediction more dis-
tinguished; never was fulfillment more literal or exact.

Let us suppose that those measures had not been
adopted; that the Bank of the United States had
been rechartered; that the public deposits had re-
mained undisturbed; and that the treasury order
had never issued; is there not every reason to believe
that we should be now in the enjoyment of a
sound currency; that the public deposits would
be now safe and forthcoming; and that the sus-
pension of specie payments in May last would not
have happened?

The President's Message asserts that the sus-
pension has proceeded from over-speculation—over-
trading—the indulgence of a spirit of speculation
produced by bank and other facilities. I think
this is a view of the case entirely too superficial.
It would be quite as correct and just, in the in-
stance of a homicide perpetrated by the discharge
of a gun, to allege that the leaden ball, and not
the man who levelled the piece, was responsible
for the murder. The true inquiry is, how came
that excessive over-trading, and those extensive
bank facilities which the Message describes?—
Were they not the necessary and immediate conse-
quences of the overthrow of the bank, and the removal
from its custody of the public deposits? And is not this proven by the vast multiplicati-
on of banks, the increase of the line of their discounts
and accommodations, prompted and stimulated by
Secretary Taney, and the great augmentation of
their circulation which ensued?

What occurred in the State of Kentucky, in
consequence of the veto of the recharter of the
Bank of the United States, illustrates its effects
throughout the Union. That State had suffered
greatly by banks. It was generally opposed to
the establishment of them. It had found the
notes of the Bank of the United States answering
all the purposes of a sound currency at home and
abroad, and it was perfectly contented with them.
At the present time, it has but a single bank,
of limited capital and circulation. After it, the
State, reluctantly engaged in the banking system,
and still cherishing hopes of the creation of a
new Bank of the United States, encouraged by the
supporters of the late President, hesitated about
the incorporation of new banks. But, at length,
desirous of the establishment of a Bank of the
United States, and finding itself exposed to a cur-
rency of bank notes from adjacent States, it pro-
ceeded to establish banks of its own, and since the
winter of 1833, has incorporated for that single
State bank capital to the amount of ten million
dollars—a sum equal to the capital of the first
Bank of the United States created for the whole
General Government.

But how could the Message venture to assert
that it had greater strength than the late Bank of
the United States possessed? Whatever may be the
local banks, to which the deposi-

were transferred from the Bank of the United
States, were urged and stimulated freely to dis-
count upon them, we have record evidence from
the Treasury Department.

The Message, to reconcile us to our misfortunes,
and to exonerate the measures of our own Govern-
ment from all blame in producing the present
state of things, refers to the condition of Europe,
and especially to that of Great Britain. It alleges,
that "in both countries we have witnessed the
same redundancy of paper money, and other fa-
cilities of credit; the same spirit of speculation;
the same partial success; the same difficulties and
reverses; and, at length, nearly the same over-
whelming catastrophe."

The very clear and able argument of the Senator
from Georgia (Mr. King) relieves me from the
necessity of saying much upon this part of the
subject. It appears that during the period referred
to by the Message, of 1833-4-5, there was, in
fact, no augmentation, or a very trifling augmentation,
of the circulation of the country and that the
Message has totally misconceived the actual
state of things in Great Britain. According to the
publications to which I have had access, the Bank
of England in fact diminished its circulation, com-
paring the first with the last of that period, about
2½ millions sterling; and although the joint-stock
and private banks increased theirs, the amount of
increase was neutralized by the amount of dimin-
ution.

If the state of things were really identical, or
similar, in the two countries, it would be fair to
trace it to similarity of causes. But is that the case?
In Great Britain a sound currency was preserved
by a recharter of the Bank of England about the same time that a recharter of the Bank
of the United States was agitated here. In the
United States we have not preserved a sound currency,
in consequence of the veto. If Great Britain
were near the same catastrophe (the suspension
of specie payments) which occurred here, she nevertheless ESCAPED it; and this difference
in the condition of the two countries makes all the difference in the world. Great Britain has
recovered from whatever mercantile distresses she
experienced; we have not; and when shall we?—
All is bright and cheerful and encouraging in the
prospects which lie before her; and the reverse
is our unfortunate situation.

Great Britain has, in truth, experienced only
those temporary embarrassments which are incident
to commercial transactions, conducted upon
the scale of vast magnitude on which hers are carried
on. Prosperous and adverse times, action
and reaction, are the lot of all commercial countries.
But our distresses sink deeper; they reach
the heart, which has ceased to perform its office
of circulation in the great concern of our body
politic.

Whatever of embarrassment Europe has recently
experienced may be satisfactorily explained by
its trade and connexion with the United States.
The degree of embarrassment has been marked,
in the commercial countries there, by the degree
of their connexion with the United States. All,
or almost all the great failures in Europe have
been of houses engaged in the American trade.
Great Britain, which, as the Message justly
observes, maintains the closest relations with us,
has suffered most; France next, and so on, in
the order of their greater or less commercial inter-
course with us. Most truly was it said by the
Senator from Georgia that the recent embarrass-
ments of Europe were the embarrassments of a
creditor, from whom payment was withheld by
the debtor, and from whom the previous metals
have been unnecessarily withdrawn by the policy
of the same debtor.

Since the intensity of suffering and the disastrous
state of things in this country, have so trans-
cended any thing that has occurred in Europe,
we must look here for some peculiar and more
potent cause than any which have been in opera-
tion there. They are to be found in that series
of measures to which I have already adverted.

1st. The veto of the bank.

2d. The removal of the deposits, with the urgent
junction of Secretary Taney upon the banks
to enlarge their accommodations.

3d. The gold bill, and the demand of gold for
the foreign indemnities.

4th. The clumsy execution of the deposit law;
and

5th. The Treasury order of July, 1836.

[Here Mr. Clay went into an examination of
these measures to show that the inflated condition
of the country, the wild speculations, which had
risen to their height when they began to be checked
by the preparation of the local banks necessary
to meet the deposit law of June, 1836, the final
suspension of specie payments, and the consequent
disorders in the currency, commerce and
general business of the country, were all to be
traced to the measures enumerated. All these
causes operated immediately, directly, and power-
fully upon us, and their effects were indirectly
felt in Europe.]

The message imputes to the deposit law an
agency in producing the existing embarrassments.
This is a charge frequently made by the friends
of the Administration against that law. It is true
that the banks having increased their accommoda-
tions, in conformity with the orders of Secretary
Taney, it might not have been convenient to
recall and pay them over for public use. It is true,
also, that the manner in which the law was
executed by the Treasury Department, trans-
ferring large sums from creditor to debtor portions
of the country, without regard to the commerce or
business of the country, might have aggravated
the inconveniences. But what do those who ob-
ject to the law think ought to have been done with
the surpluses which had accumulated, and were
daily augmenting to such an enormous amount in
the hands of the deposit banks? Was it not proper
and just that they should be applied to the uses
of the people from whom they were collected?

Let us suppose that those measures had not been
adopted; that the Bank of the United States had
been rechartered; that the public deposits had re-
mained undisturbed; and that the treasury order
had never issued; is there not every reason to believe
that we should be now in the enjoyment of a
sound currency; that the public deposits would
be now safe and forthcoming; and that the sus-
pension of specie payments in May last would not
have happened?

liberality of the conditions of its charter, it is im-
possible that any single State could confer upon
facilities equal to those granted to the late Bank of
the United States—first, in making it the sole de-
pository of the revenue of the United States; and,
secondly, in making its notes receivable in the pay-
ment of all public dues. If a Bank of the United
States had existed, it would have had ample notice
of the accumulation of public moneys in the local
banks, and, by timely measures of precaution, it
could have prevented the speculative uses to which
they were applied. Such an institution would have
been bound, by its relation to the Government, to
observe its appropriations, and financial arrange-
ments and wants, and to hold itself always ready,
promptly to meet them. It would have drawn together
gradually, but certainly, the public money,
however dispersed. Responsibility would have
been concentrated upon it alone, instead of being
weakened or lost by diffusion among some eighty
or ninety banks, dispersed throughout the country,
and acting without any effective concert.

A subordinate but not unimportant cause of the
evil which at present encompasses us has been the
course of the late administration towards the com-
promise act. The great principle of that act, in
respect to our domestic industry, was its stability.
It was intended and hoped that, by withdrawing
the tariff from those annual discussions in Con-
gress, of which it had been the fruitful topic, our
manufactures would have a certainty, for a long
period, as to the measure of protection, extended
to them by its provisions, which would compensate
for any reduction in the amount contained in
prior acts. For a year or two after it was adopted,
the late administration manifested a disposition to
respect it, as an arrangement which was to be inviolable.
But, for some time past, it has been constantly
threatened from that quarter, and a settled
purpose has been displayed to disregard its condi-
tions. Those who had an agency in bringing it
forward, and carrying it through Congress, have
been held up to animadversion; it has been de-
clared by members, high in the confidence of
the administration in both Houses, to possess no
obligatory force beyond any ordinary act of legis-
lation, and new adjustments of the tariff have been
proposed in both Houses, in direct contravention
of the principles of the compromise; and, at the
last session, one of them actually passed the Sen-
ate, against the most earnest entreaty and remon-
strance. A portion of the South has not united in
these attacks upon the compromise; and I take
pleasure in saying that the two Senators from S.
Carolina, especially, have uniformly exhibited a
resolution to adhere to it with perfect honor and
dignity.

Great Britain has, in truth, experienced only
those temporary embarrassments which are incident
to commercial transactions, conducted upon
the scale of vast magnitude on which hers are carried
on. Prosperous and adverse times, action
and reaction, are the lot of all commercial countries.
But our distresses sink deeper; they reach
the heart, which has ceased to perform its office
of circulation in the great concern of our body
politic.

The effect of these constant threats and attacks,
coming from those high in power, has been most
injurious. They have shown to